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MEMORANDUM

USSR: Trade in Oil and Natural Gas, 1973-74Trade in Oil

In 1973 the USSR exported 2.4 million barrels per day (bpd) of oil, equivalent to about one-fourth of total Soviet crude oil production. Oil sales to the industrialized West amounted to about 700,000 bpd in 1973 and provided hard currency earnings of \$1.25 billion.

Because of the sharp escalation in world oil prices Soviet hard currency earnings from oil sales in 1974 could reach \$3 billion if oil exports to the West remain at 1973 levels. Fragmentary data on Soviet oil exports to the West in the first half of 1974, however, indicate that deliveries may not reach the volumes attained last year. First-half deliveries to major buyers of Soviet oil -- France, Italy, Japan -- were at only half the annual rate reached in 1973 as a result of conservation programs in the importing countries. On the other hand, preliminary reports indicate that the USSR is supplying more oil to Eastern Europe than originally planned, probably because of Eastern Europe's inability to pay high Arab prices.

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The average price of Soviet oil delivered to industrialized Western countries in 1973 was about \$4.60 per barrel, compared with \$2.50 per barrel in 1972. In 1974, Soviet crude oil is being sold at \$10-\$12 per barrel. The Soviet price to Eastern Europe almost certainly will also be raised toward the world level by 1976.

Trade in Natural Gas

In 1973 the USSR was a net importer of about 160 billion cubic feet of natural gas. But a new gas pipeline was completed to West Germany in late 1973 and to Italy in early 1974, so exports of gas to Western Europe should increase sharply in 1975-80. Imports of gas from Afghanistan and Iran are likely to level off in the late 1970s. Thus the USSR will become a sizable net gas exporter.

USSR: Oil Trade, 1973
(Thousand barrels/day)

| | <u>1973 a/</u> |
|---|----------------|
| <u>Exports</u> | |
| Crude oil | 1,710 |
| Petroleum products | <u>670</u> |
| Total | 2,380 |
| <u>Imports</u> | |
| Crude oil | 270 |
| Petroleum products | <u>30</u> |
| Total | 300 |
| <u>Net exports</u> | 2,080 |
| <u>Exports of crude oil and petroleum products b/</u> | |
| To Eastern Europe: | <u>1,110</u> |
| Bulgaria | 190 |
| Czechoslovakia | 290 |
| East Germany | 260 |
| Hungary | 120 |
| Poland | 250 |
| Romania | 0 |
| To Other Communist Countries: | <u>250</u> |
| Cuba | 150 |
| Yugoslavia | 80 |
| Mongolia | 6 |

USSR: Oil Trade, 1973
 (Thousand barrels/day)
 (continued)

| | <u>1973 a/</u> |
|--------------------|----------------|
| North Korea | 10 |
| North Vietnam | 4 |
| To Western Europe: | <u>870</u> |
| Austria | 25 |
| Belgium | 33 |
| Denmark | 12 |
| Finland | 200 |
| France | 110 |
| Iceland | 9 |
| Ireland | 4 |
| Italy | 170 |
| Netherlands | 64 |
| Norway | 12 |
| Spain | 10 |
| Sweden | 64 |
| Switzerland | 13 |
| United Kingdom | 16 |
| West Berlin | 8 |
| West Germany | 120 |

USSR: Oil Trade, 1973
(Thousand barrels/day)
(continued)

| | <u>1973 a/</u> |
|--------------------------|----------------|
| To Middle and Near East: | <u>26</u> |
| Cyprus | 2 |
| Egypt | 7 |
| Greece | 16 |
| Syria | 1 |
| Turkey | Negl. |
| To Africa: | <u>34</u> |
| Ghana | 12 |
| Guinea | 2 |
| Ivory Coast | Negl. |
| Morocco | 19 |
| Nigeria | Negl. |
| Senegal | Negl. |
| Sierra Leone | Negl. |
| Somalia | 1 |
| To Asia: | <u>55</u> |
| Afghanistan | 3 |
| Bangladesh | 1 |
| India | 10 |
| Japan | 41 <u>c/</u> |

USSR: Oil Trade, 1973
(Thousand barrels/day)
(continued)

| | <u>1973 a/</u> |
|--------------------------------------|----------------|
| To North America: | <u>25 d/</u> |
| United States | 25 <u>d/</u> |
| <u>Imports of crude oil</u> | <u>270</u> |
| Iraq | 225 |
| Libya | 36 |
| Syria | 5 |
| Egypt | 4 |
| <u>Imports of petroleum products</u> | <u>30</u> |
| Romania | 10 |
| Poland | 9 |
| Cuba | 2 |
| West Germany | Negl. |
| United Kingdom | Negl. |
| United States | Negl. |
| Netherlands | Negl. |
| Yemen | Negl. |
| Others (unaccounted for) | 9 |

a. Data obtained from Vneshanaya trgovlya SSSR za 1973 gody (USSR Foreign Trade, 1973), Moscow.

b. Sum of exports to individual countries is 10,000 b/d less than estimated total.

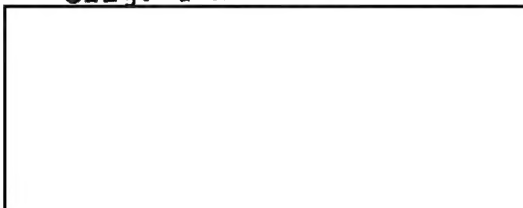
c. Does not include 20,000 barrels per day obtained from Abu Dhabi on Soviet account.

d. Not included in Soviet statistics.

USSR: Trade in Natural Gas,
1973 and First Half of 1974
 (Million cubic feet/day)

| | <u>1973</u> | <u>First Half 1974</u> |
|--------------------|--------------|----------------------------|
| Exports | 660 | 1,140 |
| Imports | 1,100 | 1,180 |
| <u>Net Imports</u> | 440 | 40 |
| <u>Exports</u> | <u>660</u> | <u>1,140</u> |
| Austria | 155 | 160 |
| Finland | 0 | 50 |
| Italy | 0 | 80 |
| West Germany | 40 | 240 |
| Czechoslovakia | 230 | 250 |
| East Germany | 70 | 190 |
| Poland | 165 | 170 |
| <u>Imports</u> | <u>1,100</u> | <u>1,180</u> |
| Afghanistan | 270 | 270 |
| Iran | 830 | 910 |

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